

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
THE NORTH STATION URBAN RENEWAL PROJECT

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
168-3	Edward M. Bryla Judith R. Bryla	48-50 Billerica St.	\$55,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels

COMMENTSPROJECT NORTH STATIONPARCEL NO. 168-3ADDRESS: 48-50 Billerica Street

		<u>Appraiser</u>
Assessment	\$14,400	
First Appraisal	\$50,000	H. Kelley
Second Appraisal	\$70,000	F. Rogers
Rec. Max. Acq. Price	\$55,000	

This parcel consists of two four-story brick apartment houses, numbered 48 and 50 Billerica Street.

Number 48 Billerica Street was damaged by fire about five years ago and has been boarded and vacant since that time.

The first floor of 50 Billerica Street was damaged by fire in 1980, and the building is only partially occupied.

Because of the fire damage, Mr. Kelley utilizes only the comparable sales approach for #50 and deducts the cost of curing the fire damage. He gives #48, which has been extensively fire damaged, minimal value.

Mr. Rogers also attributes only shell value to #48 and values #50 on both the Income and Comparable Sales Approach.

We agree substantially with Mr. Kelley and feel that Mr. Rogers' cost to cure the extensive fire damage is low.

We recommend a price of \$55,000.

Approved as to form:

Don M. Steward
Chief General Counsel

Patricia M. Twohig
Patricia M. Twohig
Acting Real Estate Director

M E M O R A N D U M

EXECUTIVE SESSION

May 6, 1982

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: NORTH STATION PROJECT
Establishment of Fair Market Value
Parcel No. 168-3 48-50 Billerica Street
Certificate No. 18

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Assistant Real Estate Director, in accordance with applicable State Law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and in the Department of Housing and Urban Development policies and requirements.

The Assistant Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel has approved as to form.